(d) whether any compensation package has been offered to such employees; and if so, what are the details in this regard?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKARA MURTHY): (a) to (c) RBI has reported that during the MoU discussions, the banks had agreed to close down certain number of unviable and loss making branches. The names of the banks, number of branches closed/ merged and proposed to be closed/ merged, number of employees working in these branches and the average annual loss being incurred by these branches are as under:—

Sl. No.	Name of the Bank	As per MoU Commitments (1993-94)	No. of branches closed/merged & proposed to be closed/ merged	Employees Numbers	Average annual loss (Rs. in lakhs)
1.	Andhra Bank	8	8	49	1.68
2.	Bank of India	18	9	432	4.84
3.	Bank of Maharashtra	10	11	129	6.50
4.	Central Bank of India	10	7	135	12.34
5.	Indian Overseas Bank	10	8	81	4.80
6.	Syndicate Bank	21	8	289	19.53
7.	UBI	25	9	82	3.10
8.	UCO Bank	3	29	314	4.04
	TOTAL	104	89	1511	56.83

RBI has reported that the closure of branches will not result in the termination of services of any employee as the employees rendered surplus on account of the closure will be gainfully redeployed in the nearby branches/offices.

(d) Does not arise

Seminar on Economic Liberalisation and Chit Fund

5293. SHRI SUSHILKUMAR SAMBHAJIRAO SHINDE:
SHRI SATCHIDANANDA:
SHRIMATI VEENA VERMA:

Will the Minister of FINANCE be pleased to state:

(a) whether experts at a seminar on Economic Liberalisation and Chit Fund held in New Delhi on 11th April, 1995, had suggested a review of the Chit Fund Act, 1982 to protect the interest of the investors from undue hardships;

(b) if so, what were the main observations and suggestions made at the seminar; and

(c) what was Government's response and reaction thereto?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKARA MURTHY): (a) to (c) The information is being collected and will be laid on the Table of the House

Guidelines issued by SEBI

5294. SHRI GHUFRAN AZAM:
SHRI SURINDER KUMAR SINGLA:

Will the Minister of FINANCE be pleased to state:

(a) whether the SEBI has a proposal